



29 November 2004

Manager Company Announcements
Company Announcements Office
Australian Stock Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

Dear Sir/Madam

GLENGARRY SELLS NON-CORE TANAMI RESOURCES

The Directors of Glengarry Resources Limited ("Glengarry") agreed on Tuesday 23rd November 2004 to sell the Company's 7.5% participating interest in the Larranganni Joint Venture to partners Tanami Gold NL ("Tanami") for a cash consideration of \$250,000.

The Larranganni property hosts small gold resources at Kookaburra and Sandpiper which total 160,000 ounces. The sale values the existing resources at more than \$20 per ounce of gold which compares favourably with other recent industry transactions. Reserves are yet to be finalized.

Considerable exploration has already been conducted on the property and whilst there may be potential for the discovery of resources incremental to the known deposits, Glengarry strongly believes the Company should focus on the discovery of a stand alone gold ore body. Glengarry also considered its small interest of 7.5% in the Larranganni Joint Venture as non-core and the Company decided to sell out rather than contribute as a minority joint venture partner to future development and mining of the existing resources.

The money realised by the sale will supplement exploration spending on Glengarry's key gold projects near Charters Towers and Kidston in North Queensland where there is real potential for the discovery of a stand alone gold deposit.

The sale of Glengarry's interest includes a non-refundable deposit of \$25,000 and final payment is due within 45 days of the acceptance date.

Yours faithfully

DAVID RICHARDS
Managing Director